

# The China Mail.

Established February, 1846.

VOL. XLVII. No. 8737.

就九月正年一九百八千英

HONGKONG, MONDAY, JANUARY 19, 1891.

日初月二十年寅庚

PRICE, \$2 PER MONTH.

## AGENTS FOR THE CHINA MAIL.

LONDON.—F. ALGAR, 11 & 12, Clerken's Lane, Lombard Street, E.C.; GORDON SWART & CO., 30, Cornhill; GORDON & GORE, Lombard Street; E.C.; HANCOCK & CO., 37, Walbrook, E.C.; SAMUEL DEACON & CO., 150 & 154, Leadenhall Street; W. M. WILLS, 151, Cannon Street, E.C.; ROBERT WATSON, 15, Fleet Street.

PARIS AND EUROPE.—AMÉDÉE FRANCE, 36, Rue Lafayette, Paris.

NEW YORK.—J. STEWART HAPPER, THE CHINESE EVANGELIST OFFICE, 52, West 22d Street.

SAN FRANCISCO AND AMERICAN PORTS generally.—EARL & BLACK, San Francisco.

AUSTRALIA, TASMANIA, AND NEW ZEALAND.—GORDON & GORE, Melbourne and Sydney.

GEYLON.—W. M. SUTT & CO., THE APOTHECARY'S CO., Colombo.

SINGAPORE, STRAITS, &c.—SAVAGE & CO., Square, Singapore; O'LEARY & CO., Manila.

CHINA.—MACAO, A. A. DA CRUZ, Aracy, N. Moutte, Figueira, Hides & Co., Shanghai, LANE, CRAWFORD & CO., and KELLY & WALTER, Yokohama, LANE, CRAWFORD & CO., and KELLY & CO.

**HONGKONG JUBILEE, 1891.**

A. S. WATSON & CO., LIMITED.

CHEMISTS BY APPOINTMENT.

THE HONGKONG DISPENSARY.

(ESTABLISHED A.D. 1841.)

Wholesale and Retail Druggists.

ANALYTICAL, FAMILY, DISPENSING & GENERAL CHEMISTS.

PERFUMERS.

PATENT MEDICINE PROPRIETORS.

SEEDSMEN.

WINE AND SPIRIT MERCHANTS,

CIGAR IMPORTERS, &c., &c.

MANUFACTURERS OF AERATED

WATERS

By STEAM MACHINERY.

HONGKONG, January 1, 1891.

## Banks.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.  
AUTORISED CAPITAL £2,000,000.  
PAID-UP CAPITAL £680,000.

LONDON.—Head Office, 40, Threadneedle Street, West End Office, 26, Cockspur Street.

BRANCHES IN LIVERPOOL, CHINA, JAPAN  
AND THE COLONIES.

THE BANK receives Money on Deposit, Buys and Sells Bills of Exchange, Issues Letters of Credit, Forwards Bills for Collection, and Transacts Banking and Agency Business generally, on terms to be had on application.

INTEREST ALLOWED ON DEPOSITS:  
Fixed for 12 months, 5 per cent. per annum.

" " 4 "  
" 3 "

ON CURRENT DEPOSIT ACCOUNTS 2 per cent. per annum on the Daily Balance.

E. W. RUTTER,  
Manager.

Hongkong, September 4, 1890.

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HONGKONG & SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$8,168,062.20  
RESERVE FUND \$5,482,197.20  
RESERVE LIABILITY OF \$8,168,062.50  
PROPRIETORS.

COURT OF DIRECTORS.

Chairman—H. L. DALYFFEY, Esq.  
Deputy Chairman—J. S. MOSES, Esq.  
T. E. DAVIES, Esq. S. O. MICHAELSEN,  
W. H. FORES, Esq. Esq.  
H. HOPKINS, Esq. L. POEINGEGER, Esq.  
Hon. J. J. KESWICK, Esq. D. R. SASSOON, Esq.  
E. MC CONAUGHEY, Esq.

CHEIF MANAGER.  
Hongkong.—T. JACKSON, Esq.

MANAGER.  
Shanghai.—JOHN WALTER, Esq.  
London Bankers—London and County  
Bank.

HONGKONG.  
INTEREST ALLOWED.

ON Current Deposit Account at the rate

of 2 per cent. per annum on the daily balance.

On Fixed Deposits—

For 3 months, 2 per cent. per annum.

" 6 " 4 per cent.  
" 12 " 5 per cent."

LOCAL BANKS DISCOUNTED.

Credits granted on approved Securities, and every description of Banking and Exchange business transacted.

Credits granted on London, and the chief Commercial places in Europe, India, Australia, America, China and Japan.

E. DE BOVIS,  
Acting Chief Manager.

Hongkong, January 1, 1891.

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## Intimations.

THE WEST POINT BUILDING COMPANY, LIMITED.

NOTICE is hereby given that the Second Ordinary MEETING of SHAREHOLDERS in this Company will be held at the CITY HALL on MONDAY, the 26th January, 1891, at 11.30 a.m., for the purpose of receiving the Report of the Board of Directors together with a Statement of Accounts for the year ending 31st December, 1890.

The REGISTER of SHARES will be CLOSED from MONDAY 19th to MONDAY 26th January, 1891, (both days inclusive), during which period no Transfer of Shares can be Registered.

By Order of the Board of Directors,

A. SHELTON HOOPER,  
Secretary to the Hongkong Land Investment and Agency Co., Ltd;  
General Agents  
for the West Point Building Co., Ltd.

Hongkong, December 20, 1890.

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NOTICE.

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

NOTICE is hereby given that the Third Ordinary MEETING of SHAREHOLDERS in this Company will be held at the CITY HALL on MONDAY the 26th January, 1891, at 12 o'clock Noon, for the purpose of receiving the Report of the Board of Directors together with a Statement of Accounts for the year ending 31st December, 1890.

The REGISTER of SHARES of the Company will be CLOSED from the 19th to the 26th January, 1891, (both days inclusive), during which period no Transfer of Shares can be Registered.

By Order of the Board of Directors,

A. SHELTON HOOPER,  
Secretary.

Hongkong, January 8, 1891.

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NOTICE.

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

NOTICE is hereby given that an EXTRAORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Company's Office, No. 6 Stanley Street, Victoria, Hongkong, on MONDAY the 26th day of January, 1891, at 4 o'clock p.m., for the purpose of presenting the Report of the Directors, and Statement of Accounts to the 30th November last.

The TRANSFER BOOKS of the Company will be CLOSED from the 12th to the 20th instant, both days inclusive.

By Order of the Board of Directors,

E. W. MAITLAND,  
Secretary.

Hongkong, January 8, 1891.

63

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A. SHELTON HOOPER,  
Secretary.

Hongkong, January 8, 1891.

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NOTICE.

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

NOTICE is hereby given that a CALL of £3 per Share on the ORIGINAL SHARES in the above Company, and a further CALL of £1 per Share on the New Shares, is hereby made and is payable on the HONGKONG AND SHANGHAI BANKING CORPORATION.

Following—

The CALL on the ORIGINAL Shares or

before the 10th March, 1891, and on the

New Shares on or before the 10th April, 1891.

INTEREST at the Rate of 10 PER CENT. per Annum will be charged on all Calls overdues.

ARNHOLD, KARBERG & CO., Agents.

Hongkong, January 9, 1891.

66

NOTICE TO SHAREHOLDERS.

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ARNHOLD, KARBERG & CO., Agents.

## Auctions.

## PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction, on TUESDAY,

the 20th January, 1891, at 2 p.m., at his Sales Rooms, Queen's Road,—

SUNDAY HOUSEHOLD

URNITURE, &c.,

comprising:—

TAPETRY and PLUSH-COVERED DRAWING-ROOM SUITE.

MARBLE-TOP CENTRE and SIDE TABLES,

CHIMNEY GLASS, and PICTURES,

Glass Book Case with DESK, WHITING

TABLES, and BOOKS.

DINING TABLE, SIDEBORD with GLASS

RACE, CHEFONNIER, WHATNOT, CROCKERY,

GLASS and PLATED WARE, and DINING-ROOM

CHAIRS.

DOUBBLE BRAIN BIRCHSTAD, WARDROBES

with GLASS ROOMS, CHEST of DRAWERS,

MARBLE-TOP TOILET TABLE and WASH-

STANDS.

2 PLATE GLASS SHOW CASES.

1 DOUBLE-BANNELED FOWLING

1 JUNIORSCHA.

TELESCOPE, by D. LARRAIK & Co.

1 COOKING STOVE, with COPPER

BOILER and UTENSILS,

&c., &c., &c.

TERMS OF SALE.—As customary.

J. M. ARMSTRONG,

Auctioneer.

Hongkong, January 17, 1891.

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Notices of FITTINGS.

## NOTICE.

THE INTEREST and RESPONSIBILITY of Mr. NISSIM DAVID EZEKIEL in our Firm ceased on the 23rd December, 1890.

EZEKIEL & JOSEPH.

Hongkong, December 31, 1890.

W<sup>TH</sup> Reference to the above, the Undersigned will carry on the business under the style of JOSEPH & LEVY and liquidate all outstanding accounts of the above firm.

E. H. JOSEPH.

S. E. LEVY.

Hongkong, December 31, 1890.

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## To-day's Advertisements.

## BANK HOLIDAYS.

## HONGKONG JUBILEE.

THE Undersigned BANKS will be CLOSED for the transaction of public business at 1 o'clock on THURSDAY and FRIDAY NEXT, the 22nd and 23rd January.

For the Chartered Mercantile Bank of India, London and China,

C. F. ROWBAND,

Manager, Hongkong.

For the Chartered Bank of India, Australia and China,

T. H. WHITEHEAD,

Manager, Hongkong.

For the Hongkong and Shanghai Banking Corporation,

F. DE BOVIS,

Acting Chief Manager.

For the New Oriental Bank Corporation, Limited,

E. W. RUTTER,

Manager, Hongkong.

For the Comptoir National d'Escompte de Paris,

L. GLENAT,

Acting Agent, Hongkong.

Hongkong, January 19, 1891.

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## BRITISH MERCANTILE MARINE OFFICERS' ASSOCIATION.

President:

CAPTAIN SAMUEL ASHTON, A.I.N.A.

THE QUARTERS of this ASSOCIATION are now situated at COLLEGE CHAMBERS, just above the Daily Press Office.

All British Masters and Officers calling at or residing in this port are cordially invited to make free use of the Association's rooms and to communicate with the Secretary about any matters which they deem expedient, either in their own interest or that of the profession generally.

Membership Cards will be found on the table, which those desirous of joining the Association can fill in at their pleasure.

Members of the Liverpool Association or of the Federation of Shipmasters and Officers of Great Britain are admitted as honorary members.

ORDINARY MEETINGS are held at COLLEGE CHAMBERS,

EVERY SATURDAY, at 9 p.m.

All British Masters and Officers are cordially invited to be present at our meetings.

CHESSNEY DUNCAN,

Hon. Secretary,

B.O. The Committee.

Hongkong, January 12, 1891.

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To LET.

HOUSES at the PEAK and at BELILIUS TERRACE,

ROOM and SHOP NO. 6, BEACONSFIELD ARCADE, Queen's Road,

GODOWNS in DUDDELL STREET.

Apply to

BELILIUS & Co.

Hongkong, January 19, 1891.

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## THE CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

## NOTICE TO CONSIGNEES.

FROM NEWPORT, LIVERPOOL AND SINGAPORE.

THE Company's Steamship Ningchow, having arrived from the above ports, Consignees of cargo are hereby informed that their goods are being landed at their risk into the Godowns of the HONGKONG and KOWLOON WHARF and GODOWN COMPANY, LIMITED, Kowloon, whence delivery may be obtained.

No claims will be admitted after the goods have left the Godowns, and all claims must be sent in to the office of the Undersigned, before noon on the 24th instant, or they will not be recognized.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on the 24th Inst., at 1 p.m.

No fire insurance has been effected, and any goods remaining in the Godowns after the 24th Inst. will be subject to rent.

Optional cargo will be forwarded unless notice to the contrary be given before 10 a.m. to-day.

Bills of lading will be countersigned by

ARNHOLD, KARBERG & Co., Agents.

Hongkong, January 19, 1891.

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To-day's Advertisements.

THE CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

NORDDEUTSCHE LLOYD.

NOTICE.

FOR LONDON.

The Co.'s Steamship

Petting,

R. H. MACHUH,

Commodore, will be despatched as above to MORROW, the 20th Inst., at Noon.

For freight, apply to

ARNHOLD, KARBERG & Co., Agents.

Hongkong, January 19, 1891.

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To-day's Advertisements.

THE CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

NORDDEUTSCHE LLOYD.

NOTICE.

FOR LONDON.

The Co.'s Steamship

Triumph,

R. H. MACHUH,

Commodore, will be despatched as above to MORROW, the 20th Inst., at Noon.

For freight, apply to

ARNHOLD, KARBERG & Co., Agents.

Hongkong, January 19, 1891.

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Hongkong, January 19, 1891.

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ARNHOLD

## THE CHINA MAIL.

The Band of the 1st A. & S. Highlanders will play the following programme at the Officers' Mess to-morrow evening, commencing at 7.45 p.m.:—  
 March... "Sophs" ..... Handel.  
 Solo.... "España" ..... Waldorf.  
 Selection "The Grand Duchess" Offenbach.  
 Selection "A Musical Ride" ... Upton.  
 Selection "Rom. of all Nations" Godfrey.

H.M. *courtesy or Please* arrived at Singapore on the 8th inst. from Sarawak, having made the trip in three days.

The value of the personal estate of the late Sir John Francis Davis, of Hollywood Tower, E.C.B., who died on Nov. 13, aged ninety-five years, has been sworn at £167,893*tsd.s.d.*

*Colonies and India* understands that it is the intention of Sir George Dixie Vieux, the Governor of Hongkong, to retire from his present Government at the end of this year. *Colonies and India* knows nothing about it.

We hear that the well-known firm of Boyd & Co., of Shanghai, presented the very handsome sum of £1,000, as a New Year's gift, to each of their foremen who were not shareholders in the Co.—*Nagasaki Express*.

TELEGRAPHIC news was received at Nagasaki on Monday afternoon last, of the stranding of H. B. M.'s gunboat *Piyumi*, at Ooniuchi, in the Northern Passage of the Inland Sea, whilst en route to this port, on her way to Shanghai. Information received yesterday, also by telegram, stated that she had been got off again, and from what we can learn she had been ashore on Konaki-shima, and not at Ooniuchi, as that place is quite out of the track of ships coming through the Sea. Ooniuchi is, we believe, the name of the place where the nearest telegraph station is situated, hence, probably, the mistake. Whether the *Piyumi* has sustained any damage, or not, we cannot say, but the probabilities are that she has not. We presume she will arrive here to-day.—*Nagasaki Express*.

The *Kokkei*, a Japanese paper, seems to place some credit on the rumour that the coming of Lord Li Chiun's Representative to this country (Japan) has some connection with the Riu-kiu question under consideration. As to Japan's right of suzerainty over these islands, our contemporary states that it rests upon unquestionable grounds, geological, ethnological, linguistic, and historical. It is not necessary to reproduce what is said about Japan's claims of sovereignty over the group of islands, for this part of the subject has been dwelt upon by the Japanese papers over and over again. There are two things, says our contemporary, which Japanese statesmen will do well to remember in negotiating with Chinese diplomats; namely, that the latter are exceptionally astute and sharp, and that, in consideration of the larger interests of Japan and the East in general, this country ought to do whatever it can do honourably to soothe any ill feeling that China may entertain about the Riu-kiu question.

The total figures of Japan's foreign trade during 1890 have been determined at the Office Bureau of the Finance Department, and are given in the *Choko Shimbun*. The aggregate value of the trade was £138,321,245*tsd.s.d.*, being an increase of £156,739*tsd.s.d.* as compared with 1889. Of this total, Exports figure at £4,503,513*tsd.s.d.* and Imports at £31,737,733*tsd.s.d.* It thus appears that the excess of Imports over Exports was no less than £25,134,220*tsd.s.d.*, and if we apply to this a correction of 18 per cent, for freight, insurance and other charges, the difference becomes £29*4* million*tsd.s.d.* in round numbers. No such record had been shown previously. Of course the greater part of the excess of imports is to be referred to the failure of the rice crop in 1889. Under this heading alone we have a loss of fully seven millions on the export side, and a gain of some ten millions on the import, so that seventeen millions of the difference are immediately accounted for, leaving only about eight millions to be attributed to the great disturbance of international exchange caused by the silver legislation of the United States.

A SCENE IN THE JAPANESE HOUSE OF REPRESENTATIVES.—Prior to the commencement of the business of the Japanese House of Representatives on the 9th inst., Mr Tanaka Shozu stood up with a loud voice exclaimed:—"The Minister of Communications, Count Goto, has reported to his house in Takamatsu, assassins, who are watching their opportunity to take the lives of members of the House." This information I openly make known to you all." To this Count Goto replied, "Mr Tanaka Shozu has insulted the Minister of Communications. Why was he allowed to make this statement in the House?" Having made it, however, it is my duty to reply to the members of the House and to the country." On this Mr Nakajima, the President, observed that since the speech was made without Mr Tanaka's observing the formalities of the House he was not stopped. "Then," replied Count Goto, "is what was uttered to be regarded as the speech of a madman and not of a sane member?" Certainly, replied Mr Nakajima. "I regard it 'Very good,' replied Count Goto. "Then I am satisfied." On this the Nichi Nichi remarks that according to Art XIV. of the Regulations of the House of Representatives, lunacy is a disqualification for membership, and hence that a doubt is cast on the validity of Mr Tanaka's membership.—*Japan Gazette*.

The *Japan Herald* gives the following summary of news in its final issue of 10th inst. concerning the occurrence of the holidays and the departure of the Diet, the interval has been full of political rumour. The Government having accepted the Diet's decision to suspend the operation of the Communal Code, the reported resignation of the Minister of Justice has been confirmed. Since then, the Budget Committee of the Diet has proposed the reduction of the estimates by some nine millions of dollars, a reduction which the Ministry cannot accept, and this is liable to bring them into collision with the Diet. According to rumour, the Cabinet is by no means united, and the members are reported to be intriguing against each other, so that altogether the Ministerial prospects cannot be said to be promising. Meanwhile, accusations of bribes are being bandied about, and it may also be noted that the zoots are again becoming turbulent.—The influenza is still as prevalent as ever, and it would be difficult to find a foreign household which has escaped, whilst in Japanese circles it is said to be as bad, both the Emperor and Empress being reported to be amongst the sufferers.—The Bluff has been lit by electricity since the 1st instant.—H. M. S. *Hyacinth* and the U. S. *S. Alliance* are the only men-of-war in harbour.—Our Import Market has remained excessively dull, but in Sikt there has been a very fair business, although prices are about the same. In Tea there is practically nothing doing.

The difficulties connected with the coaling of the New Panayon Company are explained by the fact that Messrs W. & J. Fraser are at present financially involved. The *Financial News* has the following paragraph referring to the above firm:—"The positions against Messrs W. and J. Fraser have been filed in the Bankruptcy Court. The first was presented by Mr C. C. Beardley, a stockbroker and Messrs J. Blassey and Son, also stockbrokers; the second was presented by Mr. A. Brown, James and Co., the bankrupt; the third was presented by Messrs Miller and Llewellyn, stockbrokers. It is said that Messrs W. and J. Fraser have lost no less than £20,000."

*Singapore Free Press.*

The *Nagasaki Express* says: "The zoots are again commencing to 'kick up their heels' in Tokyo to such an extent that it is reported the Government propose adopting measures to 'sit upon them,' and judging by reports of outrageous conduct, of almost daily occurrence, it seems about time something was done to uphold the dignity of the law, and protect law-abiding people."

The Jubilee spirit has caught on with the Corinthians, and their Captain makes his bid for knighted or other honours by offering a really handsome cup for competition.

The race will take place on Saturday next, the 24th inst., as being the most convenient day to run.

#### HONGKONG HOTEL CO. LIMITED.

An extraordinary meeting of the shareholders of this company was held to-day for the purpose of passing certain special resolutions. Mr D. McCulloch presided, and there were also present Hon. F. Ruyio, Messrs H. G. James, N. J. Robinson, S. S. Bonaparte, W. H. Gaekel, G. J. Phillippe, J. H. Cox, E. W. Hunter, A. O. D. Gottschall, F. E. C. da Rosa, D. Gribbley, R. Dewell, H. T. S. Green, and R. Lyall (Secretary).

The Chairman.—The special resolutions which are to be submitted to this meeting have been in your hands for some time and I have very little more to say about them.

In the first place with regard to the subdivision of the shares, the directors have thought it advisable to have the shares of a particular denomination than £100. Therefore they propose to subdivide them into shares of £50 each.

With regard to the debentures, the increase would require to be made in the amount of the debentures.

With regard to the shares inside the nest, we closed to traffic. After the Diet was over,

one of the members was attacked in his jurisdiction by six, having been mistaken for Inouye Kakugoro. A crowd of six circulated warnings to the members against receiving bribes telling them to bear in mind that the fatal dagger was in their (the zoot's) hands, that the spirit of assassination was abroad.

It is refreshing, says the *Japan Mail*, to turn from the tedious discussion on the Budget to the discussion of the Eastern Question. It is now a well-known fact that Count Ito intends to go to China upon the precipitation of the Diet. The *Kokusai Shinbun*'s reporter saw him a few days ago at the Imperial Hotel, when the Count is said to have stated without hesitation that he will go to China as the Representative of Japan, if the Government should be pleased to give him that appointment. The *Nippon* of the 7th inst. observes that it is quite possible for Japan either to form an alliance with China by sending an Ambassador to Tientsin, or to gain Russia by the taking of the reported eastern top of the Crown Prince of the Northern Power. Japan may also send a clever diplomat to Seoul and control the fate of the peninsula Kingdom in concert with Iu-sia and the United States. But whether, nows-a-days, is the man to carry out such a policy? Will Count Inouye, after the disastrous failure of his Eastern policy while he was at the head of the Foreign Office, have the courage to try his hand once more? Our contemporary is doubtful. Viscount Aoki is well informed, but he is not sufficient influence and power. Count Goto is adventurous, but his intellect is not versed. Count Ito, however, has had much to do with the Japanese government, and that the latter are exceptionally astute and sharp, and that, in consideration of the larger interests of Japan and the East in general, this country ought to do whatever it can do honourably to soothe any ill feeling that China may entertain about the Riu-kiu question.

The *Kokusai*, a Japanese paper, seems to place some credit on the rumour that the coming of Lord Li Chiun's Representative to this country (Japan) has some connection with the Riu-kiu question under consideration. As to Japan's right of suzerainty over these islands, our contemporary states that it rests upon unquestionable grounds, geological, ethnological, linguistic, and historical. It is not necessary to reproduce what is said about Japan's claims of sovereignty over the group of islands, for this part of the subject has been dwelt upon by the Japanese papers over and over again. There are two things, says our contemporary, which Japanese statesmen will do well to remember in negotiating with Chinese diplomats; namely, that the latter are exceptionally astute and sharp, and that, in consideration of the larger interests of Japan and the East in general, this country ought to do whatever it can do honourably to soothe any ill feeling that China may entertain about the Riu-kiu question.

The *Kokusai*—We have the first resolution. That all money received from premiums on said new shares be written off the Hotel Property Account.

Mr Dowlill.—I hope your anticipations will prove correct; still it would be satisfactory to know from what account you are to make up the deficit in the event of these shares being sold below par.

The Chairman.—It would simply come to this, all these shares not applied for would remain uncollected.

Mr Gaskell.—With reference to the second resolution, I beg to propose that this meeting be adjourned until after the accounts have been presented for the past half-year so as to enable the shareholders to form an opinion as to the advisability of increasing the capital.

Mr Phillippe seconded the amendment which he thought was very reasonable.

The Chairman.—The necessity for carrying this resolution is that we may be in funds to meet our liabilities. There is no doubt that the best means to meet this liability is to increase the present capital of £100,000; which, then, is not the slightest doubt, is too small.

Mr Gaskell.—I will follow your remarks, but I think it would be very appropriate to have the accounts for the past half-year, so that the shareholders might see the financial position of the Company better than we can now, and then decide as to the now capital.

Mr Cox.—I hope your anticipations will prove correct; still it would be satisfactory to know from what account you are to make up the deficit in the event of these shares being sold below par.

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